

CAPTAIN'S COVE GOLF & YACHT CLUB, INC.

Meeting of the Board of Directors

January 25, 2010

6:00 PM

The Marina Club (Banquet Room)

Meeting was called to order at 6:00 PM by President Wilbur Bowden and a quorum was established.

Board Members Present:

Wilbur Bowden, President

George Dattore, Vice President

Michael O'Donnell, Secretary

Kelly Griffin, Director

Tom Thompson, Director

Lance Stitcher, General Manager (GM)

Rob Giard, Chief of Security

T.J. Moore, Food and Beverage Manager

Board Members Absent:

Bob Warfield, Director

Roger Young, Alternate Director,

There were approximately 36 property owners attending.

Prior to the start of business, President Bowden announced the resignation of Treasurer Steve Vilsack and acknowledged his service to the HOA and the Community. President Bowden also advised those present, who may be interested in serving on the Board, to submit their resumes.

A motion to approve the November 7, 2009 regular BOD meeting minutes, which was held directly after the Annual Membership Meeting, the November 23, 2009 Special Meeting minutes, the November 30, 2009 Special Meeting minutes, the December 7, 2009 Special Meeting minutes, the December 17, 2009 Special Meeting minutes, the January 5, 2010 Special Meeting minutes and the January 19, 2010 Special Meeting minutes as written was made by Mike O'Donnell with a second by George Dattore. Motion was approved unanimously.

Financial Report: Presented by GM Lance Stitcher

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Committee Reports:

Golf – Mike O’Donnell for Committee Chair Wayne Woodhams

Yachting – Don LeDuc, Committee Chair

Library – Joyce Platterspeil, Committee Chair

ECC – Richard Butler, Committee Member

CERT – Bobbie Moyer, Committee Chair

Social – Jim Hayes, Committee Chair

Arts & Crafts – Kathy Bobczynski, Committee Chair

Pool – Jan Coulbourne, Committee Chair

IT – Lance Stitcher, GM and Committee Member

General Manager’s Report: Presented by GM Lance Stitcher

Prior to the start of Unfinished Business, Vice-President George Dattore, Secretary Mike O’Donnell and GM Lance Stitcher requested items pertaining to the Finance Committee, Arts and Craft Committee and golf course be placed on the Unfinished Business agenda.

Unfinished Business:

1) Open position on the Finance Committee

A motion was made by George Dattore with a second from Kelly Griffin to nominate and appoint Janice Wibmyer to the vacant position on the Finance Committee. Motion was approved unanimously.

2) Arts and Craft Room Usage Policy – tabled from the December 7, 2009 Special Board meeting.

Mike O’Donnell announced the Arts and Craft Committee has withdrawn the current request to obtain Board approval of the Arts and Craft Room Open Days Guidelines which would apply to those days when the Arts and Craft Room is available for use by the general membership. No further BOD action needed at this time.

3) Golf Course Modification

Lance Stitcher gave a brief update on the upcoming modifications to the golf course bunkers located on holes #1 and #3. The modifications should begin (weather permitting) in February 2010.

(3)

New Business:

1) Marina Club Hours of Operation

A discussion took place to determine if the hours of operation should be modified at the restaurant/bar on days when business is slow. It was suggested to change the opening hour to 5 PM until closing, Monday through Thursday, Friday 4 PM until closing, Saturday and Sunday 12 PM until closing.

It was the consensus of the Board for the GM and F+B Manager to adjust the hours of operation on slow days as they deem appropriate. The suggested change will take effect on or about February 1, 2010 and will end sometime in April 2010.

Motion to move to recess at 7:15 PM for the Property Owner's Forum was made by Mike O'Donnell with a second by Tom Thompson. Motion was approved unanimously.

The resident's forum concluded at 7:45 PM.

Motion to return to open session was made by Mike O'Donnell with a second by George Dattore. Motion was approved unanimously.

Motion to move to executive session was made by Mike O'Donnell with a second by George Dattore. Motion was approved unanimously.

Executive Session:

1. Negotiation of Pending Contracts

A discussion took place concerning the negotiation of pending contracts.

2. Personnel Issues

GM Stitcher excused himself from the meeting at approximately 9:20 PM.

A discussion took place concerning personnel issues and the renewal of the GM's contract for 2010.

There were no motions made during Executive Session.

A motion to return to open session was made by Kelly Griffin with a second by Tom Thompson.

Motion was approved unanimously.

(4)

A motion was made by George Dattore with a second by Kelly Griffin to present an alternate plan, on paper, to PNC Bank for the funding of \$4.5 million purchase price and \$.5 million line of credit for the purchase of various CCG assets including the utility company.

No further discussion or motions were made.

A motion to adjourn at 10:35 PM was made by Kelly Griffin with a second by Mike O'Donnell.

Motion was approved unanimously.

Respectfully,

Michael O'Donnell
CCGYC, Secretary